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FBIS 120 (SUB FOR 115) (OUT OF SEQUENCE)

SAUDI ARABIA TO REDUCE OIL PRODUCTION BY 10 PERCENT

M181748 CAIRO MENA IN ARABIC 1730 GMT 18 OCT 73 M

(TEXT) CAIRO--THE KINGDOM OF SAUDI ARABIA HAS DECIDED TO REDUCE ITS OIL PRODUCTION BY 10 PERCENT AS OF TODAY.

RIYADH RADIO HAS BROADCAST THE FOLLOWING STATEMENT ISSUED BY THE SAUDI ARABIAN ROYAL COURT:

THE ARAB OIL MINISTERS DECIDED IN THE CONFERENCE HELD IN KUWAIT YESTERDAY TO REDUCE OIL PRODUCTION AT A RATE OF NO LESS THAN 5 PERCENT EACH MONTH. IN ACCORDANCE WITH THE SAID DECISION, THE GOVERNMENT OF THE KINGDOM OF SAUDI ARABIA HAS DECIDED TO IMMEDIATELY REDUCE ITS PRODUCTION AS OF TODAY UNTIL THE END OF NOVEMBER BY 10 PERCENT. THE REDUCTION WILL THEN CONTINUE MONTHLY AT RATES TO BE DECIDED IN ACCORDANCE WITH THE SAID DECISION.

THE SAUDI GOVERNMENT IS EXERTING ITS EFFORT TO MAKE THE U.S. GOVERNMENT CHANGE ITS PRESENT STAND TOWARD THE WAR WHICH IS CURRENTLY TAKING PLACE BETWEEN THE ARAB NATION AND ISRAEL, AS WELL AS THE U.S. MILITARY AID TO ISRAEL. IF THESE ENDEAVORS DO NOT LEAD TO QUICK, TANGIBLE RESULTS, THE KINGDOM OF SAUDI ARABIA WILL SUSPEND THE FLOW OF OIL TO THE UNITED STATES.

18 OCT 1806Z SKIP/GFE

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